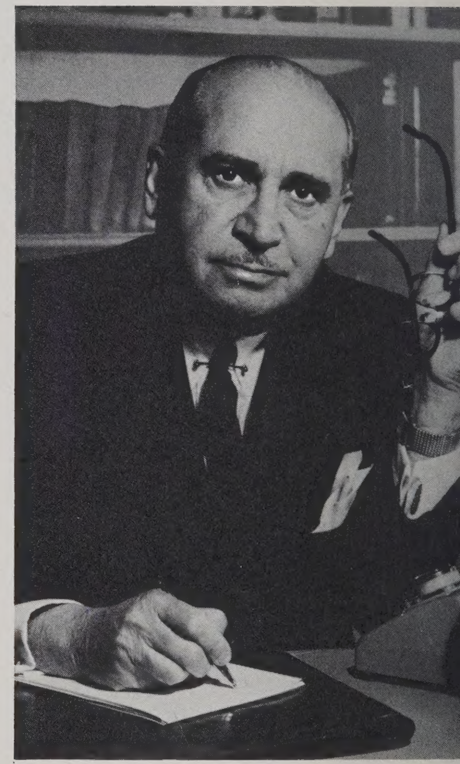
INTERMETCO LIMITED

INTERNATIONAL 73 GROUP OF COMPANIES

1970 ANNUAL REPORT

Financial Highlights

	1970	1969
Sales	$38,068,397	$28,645,254
Net Income	$ 495,596	$ 505,336
Earnings per share	$ 0.35	$ 0.41
Cash Flow	$ 1,204,226	$ 1,137,212
Cash Flow per share	$ 0.85	$ 0.92
Working Capital	$ 1,312,027	$ 1,553,408
Average number of shares outstanding	1,409,036	1,241,838



Contents **Page**

To our Shareholders:

This annual report reviews the financial statements and operations of Intermetco Limited for the 12 months ended October 31, 1970.

FINANCIAL

Consolidated sales for the year rose to $38,068,397 compared with $28,645,254 in 1969. Net income from operations, after taxes, amounted to $495,596 during 1970. This compares with 1969 net income of $505,336, following an extraordinary expense resulting from the Company's initial public issue.

Earnings per share in 1970 amounted to 35 cents, compared with 41 cents in 1969 after the extraordinary expense.

During 1970, the Nortrail division incurred substantial losses and has now been discontinued. These losses are not deductible for tax purposes in the current fiscal year and therefore reduced our after tax profits. However, they may be carried forward and claimed for tax purposes in future years.

OPERATIONS

The increased dollar sales volume recorded in 1970 was largely a reflection of higher tonnage prices for metals processed through the Secondary Metals Division, our major activity, rather than the result of greater volume.

Significantly, profits from our brokerage and processing operations are more dependent upon physical volume than gross revenues. The variation between our costs and the price which we are able to obtain in the market remains relatively fixed and, as a result, the company did not benefit from the higher prices commanded by secondary metals.

Although our market for ferrous secondary metals was reduced during the final quarter of 1970 by labor disruptions in the automotive industry, this division achieved its expected contribution to your company's earnings. A factor here is our $1,000,000 capital investment in the highly automated "Intron" process which began full operation during February, 1970. This installation has provided the division with a new product — clean fist-sized chunks of quality reclaimed metal — in demand by the automotive and steel industries.

A further investment in sophisticated fragmentation machinery which had been planned in 1969, in co-operation with Environ Incorporated, a subsidiary of Ford Motor Company, Detroit, has been cancelled by mutual agreement. The need for further development caused unexpected delays and led to this cancellation. No detrimental effects, either financially or operationally, resulted from this decision.

I am also pleased to report that our Machinery, Real Estate, Refuse Disposal and prime Steel Pipe Divisions each achieved gains during the past year, despite the prevalent economic conditions and associated reduced capital expenditure programs which affected many of our major customer industries, particularly in the machine tool area.

Our Real Estate Division has completed and leased three light industrial buildings at its development site on Hamilton's eastern boundary and has begun construction of a commercial property in the west end for a branch office of a Canadian chartered bank. This division, which retains developed property for investment purposes, provides an attractive cash flow situation for your company and is also now contributing to earnings.

Very substantial growth was recorded by the Refuse Disposal Division in 1970. This is largely the result of increased emphasis and awareness by municipalities and industry of the importance of proper disposal methods in the protection of our environment. The division's growth has been accompanied by capital investment in compaction and allied equipment in proportion to the increased demand for its services, largely in the Hamilton area. The Disposal Division's operations in the Oshawa area, on the other hand, were severely reduced in the latter part of the year by the automotive strike.

Our Steel Pipe Division entered into an agreement with The Steel Company of Canada during the year to market prime square and rectangular tubing in the United States. This new venture, together with our earlier agreement for the marketing of prime pipe piling, gives the division a balanced and broad product range which contributed to significant growth.

During 1970, we experienced difficulties in our Manufacturing Division. General Refrigeration, this division's major operation, is engaged in the manufacture and marketing of commercial refrigeration products and store fixtures. Growth and profit subsequent to its purchase in 1969 have not met our expectations.

General's rapid increase in sales and profit prior to its purchase by Intermetco was closely associated with the great growth of jug milk store chains. More recently, anti-inflationary measures and saturation of major urban market areas, have resulted in a slowdown in the spread of corner milk store operations. This, combined with a highly competitive refrigeration product market, resulted in a loss situation.

Management is taking further steps to increase financial controls, carry out a re-organization of marketing techniques and improve production efficiency.

Production at our Nortrail travel trailer operation was discontinued, although the initial, limited production run was well accepted. Market forecasts have indicated a steep fall-off in projected total sales for this industry as a result of economic conditions, increased unemployment and reduced consumer spending.

Management decided, as a result of this outlook, to cease operations and charge development costs and winding up expenses against current operations — resulting in losses greater than budgeted. The manufacturing space formerly occupied by the travel trailer line is being utilized in re-organization of production facilities for General Refrigeration.

As a result of these steps, plus studies confirming excellent sales opportunities in the refrigeration field, management expects that the re-organization will prove successful and that the Manufacturing Division will contribute to corporate earnings in the future.

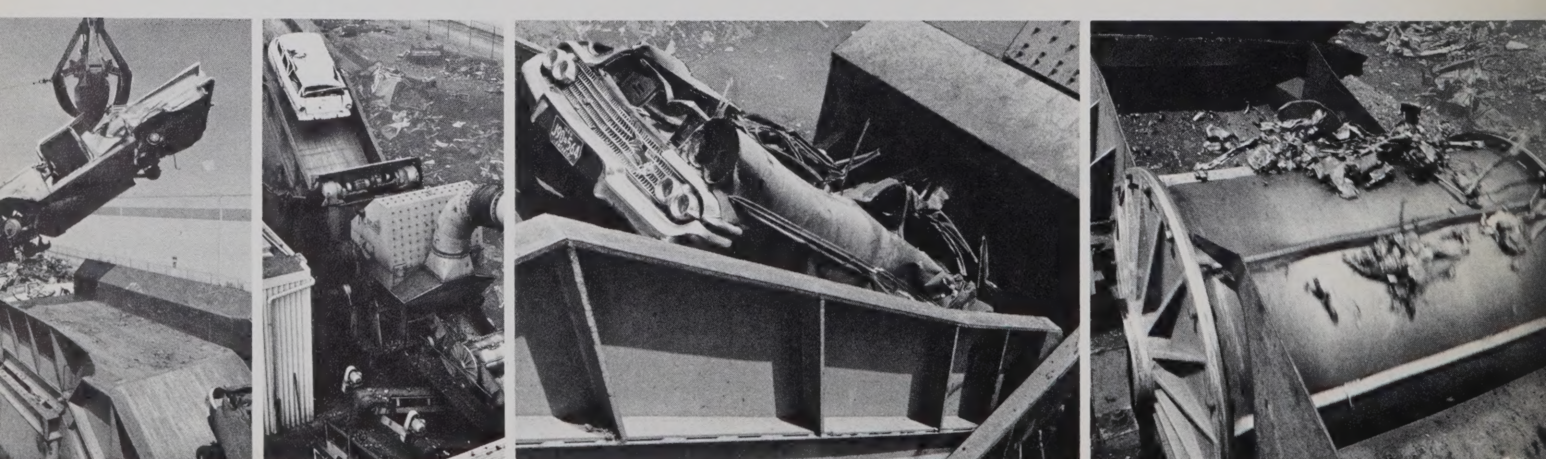
OUTLOOK

Government fiscal and monetary policies, aimed at reducing inflation, have had a marked impact on the 1970 economy, resulting in reduced capital and consumer spending.

This, combined with such factors as labor problems, imposed unusual difficulties during the year. Recent reports and statistics suggest that the bottom point in the down-turn phase has been passed and that the economy is now in a period of adjustment to new conditions.

Your Company's management believes that the cost reduction measures it has introduced during the past year, the discontinuing of the Nortrail division, the adjustments made to operations to meet changing circumstances and our expectations of continued high levels of performance by a number of the company's divisions, will place Intermetco Limited in an excellent position to take advantage of opportunities during 1971.

January 26, 1971 — Frank P. Goldblatt



The company's "Intron" Unit shreds an obsolete automobile into reclaimable, high grade metal in less than one minute.

Intermetco Limited and subsidiary companies

Consolidated Statement of Income and Retained Earnings

	Year Ended October 31, 1970	Year Ended October 31, 1969
Sales	**$37,684,637**	$28,304,001
Rental income	**383,760**	341,253
Total sales and rental income	**38,068,397**	28,645,254
Cost of sales and operating expenses (Note 3)	**36,770,881**	27,144,337
Net income before income taxes and extraordinary item	**1,297,516**	1,500,917
Income taxes	**801,920**	823,195
Net income (1970 — 35¢ per share; 1969 — 55¢ per share) before the following extraordinary item (Note 2)	**495,596**	677,722
Financing expenses less applicable income taxes of $41,711	**—**	172,386
Net income for the year (1970 — 35¢ per share; 1969 — 41¢ per share) (Note 2)	**495,596**	505,336
Retained earnings (deficit) beginning of year	**214,137**	(321,344)
	709,733	183,992
Adjustment of prior years' deferred income taxes	**—**	30,145
Retained earnings, end of year	**$ 709,733**	$ 214,137

Intermetco Limited (Continued under the laws of Ontario)
and subsidiary companies

Consolidated Balance Sheet–October 31, 1970

(with comparative figures as at October 31, 1969)

ASSETS

	1970	1969
Current:		
Cash	$ 422,331	$ 104,566
Accounts receivable	4,829,826	4,441,232
Inventories at lower of cost and net realizable value	2,582,523	2,303,403
Prepaid expenses	91,061	87,371
Total current assets	7,925,741	6,936,572
Fixed:		
Land, buildings and equipment, less accumulated depreciation (Note 4)	6,789,277	5,665,626
Equipment under construction, at cost	—	226,892
Deposit on purchase of real estate	—	10,000
	6,789,277	5,902,518
Other:		
Excess of cost of subsidiaries over the net book value of their assets at time of acquisition	1,287,544	1,287,544
Sundry	228,866	135,283
	1,516,410	1,422,827
	$16,231,428	$14,261,917

On behalf of the board:

F. P. GOLDBLATT, Director

CECIL LEVY, Director

LIABILITIES

	1970	1969
Current:		
Bank advances (Note 5)	**$ 2,165,000**	$ 1,258,945
Accounts payable and accrued liabilities	**4,198,129**	3,625,224
Income and other taxes payable	**173,785**	432,692
Current portion of long-term debt (Note 6)	**76,800**	66,303
Total current liabilities	**6,613,714**	5,383,164
Deferred:		
Deferred income taxes	**598,472**	559,543
Long-term debt (Note 6)	**3,342,608**	3,138,172
Total liabilities	**$10,554,794**	$ 9,080,879

SHAREHOLDERS' EQUITY

Capital stock (Note 7):		
Authorized:		
3,000,000 shares without par value		
Issued:		
1,409,036 shares	**3,963,336**	3,963,336
Retained earnings	**709,733**	214,137
Contributed surplus (Note 8)	**51,035**	51,035
Excess of appraised values of land and buildings over depreciated cost (Note 4)	**952,530**	952,530
	5,676,634	5,181,038
	$16,231,428	$14,261,917

AUDITORS' REPORT

To the Shareholders of
Intermetco Limited:

We have examined the consolidated balance sheet of Intermetco Limited and its subsidiaries as at October 31, 1970 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended. Our examination of the financial statements of Intermetco Limited and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of the other subsidiaries.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at October 31, 1970 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

WRIGHT, ERICKSON, LEE & MACDONALD
Chartered Accountants.

Hamilton, Ontario,
December 23, 1970.

Intermetco Limited and subsidiary companies
Consolidated Statement of Source and Application of Funds

	Year Ended October 31, 1970	Year Ended October 31, 1969
Source of funds:		
Operations:		
Net income	**$ 495,596**	$ 505,336
Depreciation and other items not involving a current outlay of funds	**708,630**	631,876
	1,204,226	1,137,212
Mortgage proceeds (net of repayments)	**249,438**	—
Capital stock issued	**—**	2,049,243
Issue of 7½% convertible sinking fund debentures series A, less $2,000 converted into capital stock	**—**	1,498,000
	1,453,664	4,684,455
Application of funds:		
Fixed assets purchased (net)	**1,570,303**	1,198,180
Cost of debentures purchased for cancellation	**36,552**	—
Sundry items (net)	**88,190**	(35,720)
Repayments on long-term debt	**—**	485,545
Excess of cost of shares of Samteit Store Fixtures and Refrigeration Limited over their net book value at time of acquisition	**—**	1,195,916
	1,695,045	2,843,921
Increase (decrease) in working capital	**(241,381)**	1,840,534
Working capital (deficiency), beginning of year	**1,553,408**	(287,126)
Working capital, end of year	**$ 1,312,027**	$ 1,553,408

Intermetco Limited and subsidiary companies
Notes to Consolidated Financial Statements — October 31, 1970

1. **Subsidiaries:**
The consolidated financial statements include the accounts of the following wholly-owned subsidiaries:
Cappco Pipe Piling Limited
Compressed Metals Limited
International Machinery (Quebec) Limited
Iron and Metal Incorporated
Samteit Store Fixtures and Refrigeration Limited

2. **Earnings per share:**
Net income per share is calculated on the average number of shares outstanding during the year.

3. **Statutory information:**
Expenditures include the following:

	1970	1969
Depreciation	$ 683,946	$ 567,290
Interest on long-term debt	$ 284,826	$ 200,174
Remuneration of directors and senior officers	$ 260,707	$ 242,800

4. **Fixed assets:**
Details are as follows:

	Cost or Appraised Value 1970	Cost or Appraised Value 1969
Land:		
At appraised values determined by Albert A. Takefman as at July 1, 1968*	$ 741,024	$ 741,024
At appraised values determined by Cooper Appraisals Limited as at December 2, 1954*	44,333	44,333
At cost	439.584	133,960
	$1,224,941	$ 919,317

	1970 Cost or Appraised Value	1970 Accumulated Depreciation	1970 Net Depreciated Value	1969 Net Depreciated Value
Buildings, at appraised values determined by Albert A. Takefman as at July 1, 1968*	$2,414,489	$ 260,104	$2,154,385	$2,265,856
Other buildings and equipment, at cost except for a minor portion at appraised values determined by Cooper Appraisals Limited as at December 2, 1954*	6,852,492	3,442,541	3,409,951	2,480,453
	$9,266,981	$3,702,645	$5,564,336	$4,746,309

*Excess of appraised values over depreciated cost:

Appraisal of July 1, 1968:	
Land	$ 579,060
Buildings	238,169
	817,229
Appraisal of December 2, 1954: Land, buildings and equipment	135,301
	$ 952,530

5. **Bank advances:**
Bank advances are secured by a general assignment of book debts.

6. **Long-term debt:**

	1970	1969
Loans secured by mortgages on real estate and equipment	$1,966,408	$1,706,475
Less: Principal due within one year	76,800	66,303
	1,889,608	1,640,172
7½% convertible sinking fund debentures Series A	1,453,000	1,498,000
	$3,342,608	$3,138,172

Intermetco Limited and subsidiary companies

Notes to Consolidated Financial Statements — October 31, 1970

6. Continued

Other details are as follows:

Mortgages:

Principal Outstanding 1970	1969	Interest Rate	Repayment Terms	Maturity Date
$1,527,843	$1,576,332	8.745%	$15,170 monthly, blended principal and interest based on an amortization term of 17 years	December 15, 1973
37,500	40,000	6.75%	$625 principal quarterly, plus interest	May 1, 1973
32,400	34,800	6.75%	$600 principal quarterly, plus interest	July 1, 1975
23,455	24,343	7.00%	$638 quarterly, blended principal and interest	June 28, 1985
19,000	31,000	7.50%	$1,000 monthly, plus interest	May 23, 1972
196,210	—	10.75%	$2,213 monthly, blended principal and interest, based on an amortization term of 15 years	March 1, 1975
130,000	—	10.00%	$130,000 principal on maturity, plus interest payable half-yearly	December 3, 1974
$1,966,408	$1,706,475			

7½% convertible sinking fund debentures Series A:

	1970	1969
Outstanding, beginning of year	$1,498,000	$ —
Issued, May 1, 1969	—	1,500,000
Less: Converted into 270 shares of the Company's capital stock	—	2,000
Purchased for cancellation	45,000	—
Outstanding, end of year	$1,453,000	$1,498,000

Security:
A first floating charge on the undertaking and all property and assets of the Company, subject to the prior security of other indebtedness, including mortgages and bank borrowings.

Redeemability:
Redeemable on not less than thirty days' notice at 106½% of the principal amount redeemed, if redeemed on or before May 1, 1971, and reducing ½ of 1% in each year commenced or elapsed thereafter.

Convertibility:
Convertible at the holder's option at any time prior to the close of business on April 28, 1984 or on the third business day immediately preceding the date fixed for redemption, whichever is earlier, into fully paid and non-assessable shares of the Company's capital stock, on the following bases:

If converted on or before	Number of shares per $1,000 principal amount of debentures
April 28, 1974	135
April 28, 1984	100

Sinking fund requirements:
$150,000 per annum May 1, 1975 - 1983, with the balance of $150,000 due at maturity on May 1, 1984. The first sinking fund payment of $150,000 due on May 1, 1975 has been covered to the extent of $47,000 as a result of the conversions and purchases for cancellation referred to above.

Restriction on distributions to shareholders:
So long as any of the Series A debentures remain outstanding, the Company may not make any distribution to shareholders by way of dividends or redemption or purchase of its shares, or elect to pay any tax on undistributed income, unless immediately after giving effect to such action the aggregate amount of such distribution and tax will not exceed the aggregate of (a) the consolidated net earnings available for dividends of the Company and its subsidiaries subsequent to October 31, 1968, (b) the net cash proceeds to the Company of the issue after June 1, 1969 of any of its shares (other than shares issued upon the conversion of Series A debentures) and (c) $100,000.

7. **Employee stock options:**
As at October 31, 1970 there were outstanding options to purchase 22,500 shares of the Company's capital stock at $5.50 per share, exercisable to March 15, 1974, all held by employees of the Company.

8. **Contributed surplus:**
Contributed surplus of $51,035 resulted from the cancellation of capital stock of three of the companies amalgamated as Intermetco Limited, as provided in the letters patent of amalgamation dated November 1, 1968.

9. **Commitments and contingent liabilities:**

(a) **Obligations under long-term leases:**
The Company and a subsidiary are obligated under certain leases to pay aggregate minimum annual rentals as follows:

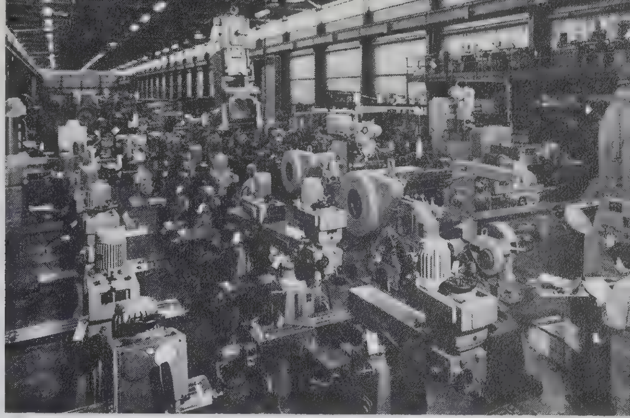
1971 - 1984	$75,400
1985 - 1986	$40,150
1987 - 1988	$38,500

(b) **Notes under discount:**
At October 31, 1970 contingent liability for notes under discount was $195,793.

(c) **Building under construction:**
The Company has contracted for construction of a commercial building at a total cost of $75,750, of which $15,130 was paid during the year.

10. **Loss carry-forward:**
Losses of a subsidiary company amounting to $195,000 may be applied for income tax purposes against net profits of that company for the next five years.

The Year in Review



International Machinery Company maintains a large inventory of precision equipment.

The past year was an eventful one for Intermetco Limited and its six operating divisions.

The company achieved a further consolidation of its position as the largest and most modern broker and processor of secondary metals in Canada, its principal and original area of business.

Intermetco's other operating divisions were also active in advancing their positions in the wholesaling of new and used machinery, distribution of prime and secondary pipe, development of real estate, disposal of industrial and commercial refuse and the manufacture and marketing of high-quality refrigeration products and associated equipment.

During 1970, the company completed its second year as a publicly-owned corporation and celebrated its 74th anniversary.

From its beginnings as a scrap metal business at the turn of the century in Hamilton, Intermetco has expanded with the guidance of its present management from a small secondary metals operation into a $38,000,000 diversified enterprise operating on an international basis.

Secondary Metals Division

Two basic activities are carried on by the Secondary Metals Division: brokerage and processing of ferrous and non-ferrous scrap metals.

During the past few years, reclaimed ferrous metals have become a major steel producing source and are in relatively short supply. Technological advances, such as the introduction of electric furnaces, have resulted in a demand for greater quantities of high-grade reclaimed metals. To meet this need, Intermetco last year began the installation of a highly sophisticated "Intron" processing unit which can reduce entire automobiles into fist-sized chunks of clean, quick melting material in less than one minute.

The "Intron" Unit, which went into operation at the division's Hamilton facility in February, 1970, has been responsible for an increase in capacity at this location.

In anticipation of this increase, the division completed purchase of a 4½-acre site adjacent to the Hamilton facility.

During 1970, transfer of the division's extensive truck fleet and maintenance operations to this location was completed, releasing grounds at the original 10½-acre processing site for additional metal storage.

Division management carries out a continuing search for improved methods of scrap processing and collection. One area studied during 1970 involves the maximizing of distances from which car bodies may be economically transported to present yard facilities in Hamilton. This will involve the utilization of compaction or "pancaking" equipment at the source of supply, thereby increasing load capacities of trucks, reducing shipping expenses and opening up further supply markets to Intermetco in Canada and the U.S.

Machinery Division

The primary operation of this division is the sale of new and used machine tools, stamping and fabricating equipment including presses, mills, lathes and shears, as well as other advanced numerical and tape controlled plant production equipment.

The division has a nation-wide network of authorized dealers. In total, it sells machinery manufactured by nearly one hundred Canadian and international manufacturers and holds exclusive distribution rights to a number of major lines. A substantial inventory is maintained at the division's principal office and warehouse in Hamilton and at other locations throughout Canada, including a sister operation in Greater Montreal which serves the Province of Quebec.

The Machinery Division also offers specialized services including equipment leasing and financing and is an experienced liquidator in the disposal of non-operating plants and equipment.

Industrial Real Estate Division

Intermetco's Real Estate Division is engaged in the development of commercial and industrial sites in prime locations in or near the city of Hamilton, retaining ownership for long-term investment purposes.

Its major holdings include a 27-acre development in the heavily industrialized east end of the city, which includes the company's major processing facility for secondary metals. In total, Company divisions lease four buildings in the development. A further 10 modern office, industrial and warehouse structures are leased to long-term tenants.

The division has also begun development of a commercial property in Hamilton's west end for a branch office of a Canadian chartered bank. Construction of this facility is currently underway. Two additional commercial properties are owned and leased in prime downtown Hamilton locations.

A further development of five acres on Hamilton's eastern boundary, zoned for industrial use, is also continuing. To date, three warehouse and manufacturing facilities have been completed and leased.

Refuse Disposal Division

This division achieved a very substantial increase in its Hamilton-based operations during 1970. A continuing increase in requirements for various forms of waste disposal services has occurred as a result of the growing emphasis on the importance of environmental control. To meet it, the division operates a fleet of modern compaction units which provides clients with a service tailored to their waste disposal needs.

The bulk of the division's activities, carried out in Hamilton and suburban areas, involves the collection and disposal of commercial, industrial and household refuse. A similar operation is active in the Oshawa area.

Steel Pipe Division

The Steel Pipe Division markets and distributes a complete range of prime pipe piling on an exclusive basis for the Steel Company of Canada, as well as marketing its prime hollow structural sections in the U.S.

In addition, this division distributes structural grade tubular products to the United States.

During 1970, the division negotiated an agreement with The Steel Company of Canada to market prime

General Refrigeration of Canada assisted the Robert Simpson Co. Ltd. in making The Flower Shop in Simpson's main store in Toronto one of the finest in Canada. Custom designed equipment was manufactured and installed by General Refrigeration.

During the year General Refrigeration built a mobile store for the Becker Milk Company. The interior required specially-designed shelves and refrigeration.

square and rectangular tubing in the U.S. This product is currently undergoing a dramatic increase in usage in high office towers. The architectural trend to exposed structural members is expected to make this product one of the largest growth areas in steel during the next five to ten years. The division has now established outlets in the U.S. through major steel warehouses and expects a substantial volume increase in 1971.

In the pipe piling field, where the division has an exclusive Canadian-wide marketing and distribution agreement with Stelco, volume is on the increase despite the construction slowdown. The division also expects the Quebec market to supply increased demand during 1971, partly as a result of added construction requirements for the 1972 Summer Olympics. Additionally, the recent acceptance of tubular piling by government agencies will result in a majority of federal projects specifying the form of piling product distributed by the Steel Pipe Division.

Manufacturing Division

A wide range of commercial and scientific refrigeration products, which are sold throughout Canada to retail food stores, dairies, restaurants, hotels, supermarkets, hospitals, schools and other institutions, are manufactured and marketed by General Refrigeration.

General has also recently expanded its manufacturing facilities to include store fixtures such as metal shelving and display units which are marketed as a package with refrigeration units.

The company is able to undertake special engineering projects such as incubators and blood banks, and designs and installs complex cold storage rooms. General's modern, 75,000 square foot office and production facility is located in Downsview, Ontario.

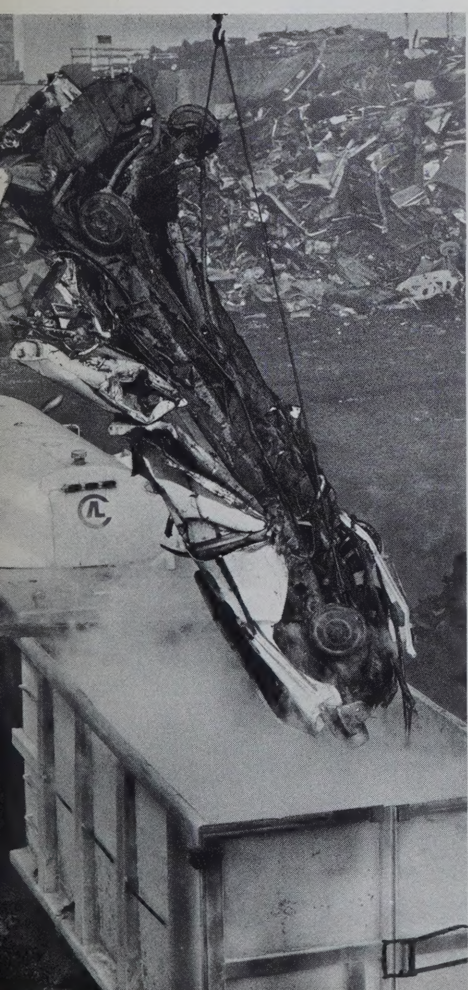
One unique project undertaken during 1970 was the design and production of a giant, mobile milk store unit for The Becker Milk Co. Limited.

Built to closely resemble a standard Becker neighborhood store, it was constructed in two trailer units, completely equipped with all refrigeration, shelving, cold storage rooms and other store fixtures.

The units are designed to be transported to a selected site, where they are joined together and used to test the market in new areas such as resort locations.

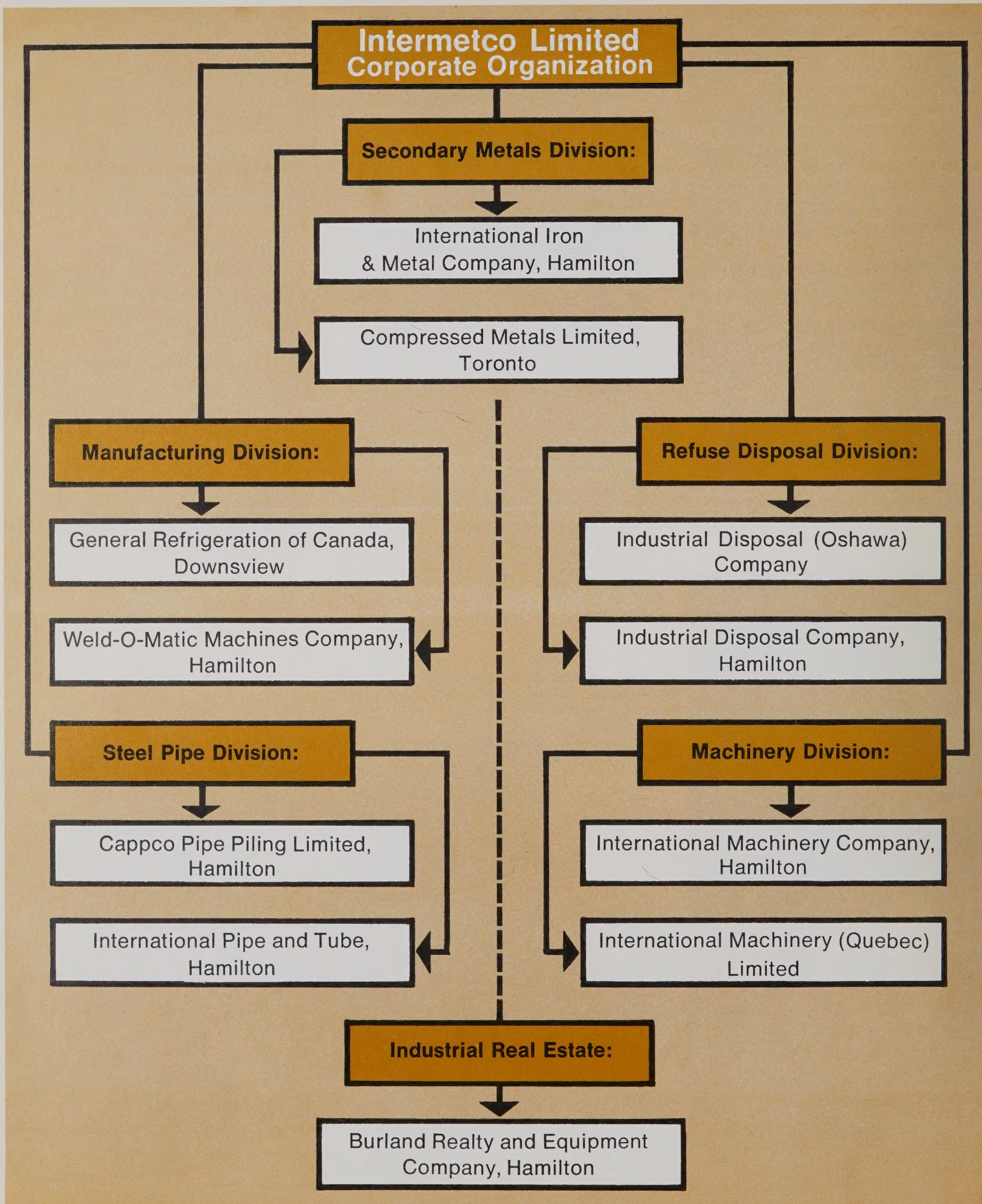
The division is now seeking to expand the concept to additional uses such as bank branches in developing areas, and portable classrooms.

During the latter part of 1970, General undertook a major re-organization of its operations, keyed to upgrading production efficiency, product quality and customer service.



The company conducts research to test new methods of processing secondary metals. Recent experiments were carried out to determine the effect of sub-zero temperatures on the fracture of secondary metals by submersion in liquid nitrogen.

Becker's mobile 20 x 55-foot store was built at the Downsview plant of General Refrigeration. The store divides in halves to permit transport to vacation areas.


Intermetco Limited
Corporate Organization
Secondary Metals Division:
International Iron & Metal Company, Hamilton
Compressed Metals Limited, Toronto
Manufacturing Division:
General Refrigeration of Canada, Downsview
Weld-O-Matic Machines Company, Hamilton
Refuse Disposal Division:
Industrial Disposal (Oshawa) Company
Industrial Disposal Company, Hamilton
Steel Pipe Division:
Cappco Pipe Piling Limited, Hamilton
International Pipe and Tube, Hamilton
Machinery Division:
International Machinery Company, Hamilton
International Machinery (Quebec) Limited
Industrial Real Estate:
Burland Realty and Equipment Company, Hamilton

Directors and Officers

Reuben Levy, *Chairman of the Board*
Frank P. Goldblatt, *President*
Morley B. Goldblatt, *Vice-President*
George Goldblatt, *Vice-President*
Marvin E. Goldblatt, *Managing Director*
Cecil Levy, *Secretary, Treasurer*
Marvin Z. Mandell

Transfer Agent and Registrar

The Royal Trust Company, Toronto, Canada

Auditors

Wright, Erickson, Lee and Macdonald,
Hamilton, Canada

Head Office

73 Robert Street, Hamilton, Canada

Intermetco Limited
73 Robert Street, Hamilton, Canada

Intermetco Limited
73 Robert Street, Hamilton, Canada